CLAIMS

What is claimed is:

1.   A method for facilitating payment transactions between a user and a merchant, comprising:

5   providing a user with a payment card; and

enabling the user to execute a payment transaction with the payment card at a location that accepts a debit card for payment without requiring the user to maintain a checking account associated with the payment card.

10   2.   A method for facilitating payment transactions between a user and a merchant, comprising:

generating a virtual account at a financial or other institution on behalf of a user, and making said virtual account accessible by presentation of a virtual account payment card.

15

3.   A method as recited in claim 2, further comprising:

issuing and activating a virtual account payment card; and

establishing a virtual account when the virtual account payment card is issued and activated.

20

4.   A method as recited in claim 3, wherein

a virtual account number is printed or embossed on said virtual account payment

card; and

the virtual account number is encoded on a magnetic stripe on the card.

5. A method as recited in claim 2, wherein said virtual account can be depleted through one or more transactions for which the virtual account payment card is used as the means of payment when the card is tendered to a merchant.

6. A method as recited in claim 2, wherein said virtual account can be depleted through one or more transfers for which the virtual account payment card is utilized as a source of funds to facilitate a funds transfer to another virtual account.

7. A method as recited in claim 2, wherein redeeming said virtual account by the cardholder results in remuneration of the cardholder with a monetary value equivalent to a virtual account balance.

8. A method as recited in claim 2,

wherein said virtual account can be recharged from time-to-time by transferring a monetary amount to an issuer or trustee for increasing the balance amount of the virtual account; and

wherein the virtual account may be credited to increase the balance in response to merchant refunds and adjustments.

9.   A method as recited in claim 2,

wherein said virtual account payment card can be electronically scanned and authenticated in the same or similar manner as that used for a debit card; and

wherein a transaction using said card is authorized and settled in the same or

5   similar manner as a debit card transaction.

10.   A method as recited in claim 2, further comprising:

generating additional virtual accounts; and

aggregating all such virtual accounts for an issuing bank into a single trust

10   account or similar account from which all transactions executed with the method are

paid.

11.   A method for performing monetary transactions with a virtual account payment card, comprising:

15   generating a virtual account corresponding to a virtual account payment card,

said virtual account maintained as a virtual subaccount within a trust account and

accorded transaction utilization of a portion of the funds within the trust account;

processing the virtual account payment card for a transaction in the same or

similar manner as that used for other payment cards; and

20   settling the transaction from said trust account on behalf of the cardholder and

adjusting the existing balance of the virtual account in response to the monetary sum

received by the trust account or paid out from the trust account on behalf of the virtual

account payment card.

12. A method for facilitating monetary transactions on behalf of a payment card cardholder, comprising:

generating a virtual account record within a trust account database maintained by a financial or other institution on behalf of the cardholder and establishing a virtual account balance entry in response to monies remitted by the cardholder;

processing the virtual account card for a transaction in the same or similar manner as that used for a debit card; and

settling the transaction from said trust account on behalf of the cardholder, wherein payment transactions may be executed up to the amount of the associated virtual account balance.

13. A method as recited in claim 12, further comprising:

issuing and activating said payment card; and

initially establishing said virtual account when the payment card is issued and activated.

14. A method as recited in claim 13, wherein

printing or embossing is utilized to indicate a virtual account number on said card, and

magnetic encoding is used to encode the virtual account number on a magnetic

stripe on said payment card.

15. A method as recited in claim 12, wherein said virtual account can be depleted through one or more transactions for which the virtual account associated with the payment card is used to direct the transaction to a monetary source.

16. A method as recited in claim 12, wherein said virtual account can be depleted through one or more transfers for which the payment card is utilized to direct the transaction to the virtual account record within the trust account as the source of funds for the monetary transfer to another virtual account to which the transfer is being deposited.

17. A method as recited in claim 12, wherein redeeming said payment card and the associated virtual account by the cardholder results in remuneration of the cardholder with a monetary value equivalent to the virtual account balance.

18. A method as recited in claim 12,
wherein said virtual account can be recharged from time-to-time by transferring a monetary amount to an issuer or trustee of the trust account for increasing the balance amount of the virtual account, and
wherein the virtual account may be credited to increase the balance in response to merchant refunds and adjustments.

19.   A method as recited in claim 12,

wherein said card can be electronically scanned and authenticated in the same

or similar manner as that used for a debit card, and

wherein the transaction can be authorized and settled in the same or similar

5   manner as a debit card transaction.

20.   A method as recited in claim 12, further comprising

generating additional virtual accounts, and

aggregating all such virtual accounts for an issuing bank into a single trust

10   account or similar account from which all transactions executed with the method are

paid.   .

21.   A method for performing monetary transactions with a virtual account

payment card, comprising:

15   manufacturing a virtual account payment card containing a virtual account

number printed or embossed on the card, and encoded magnetically within a magnetic

stripe on the virtual account payment card;

generating a virtual account corresponding to the virtual account payment card,

said virtual account maintained as a record within the database for a trust account, said

20   virtual account record containing a balance field indicative of the portion of funds within

the trust account which may be paid out from the trust account in response to a

transaction with the virtual account payment card;

processing the virtual account payment card for a transaction in the same or

similar manner as that used for other payment cards; and

settling the transaction from said trust account on behalf of the cardholder and

decrementing the existing balance of the virtual account in response to payments made

5   with the card, and incrementing the existing virtual account balance in response to

transfers made to the virtual account payment card.

22.   A system for facilitating payment transactions between a user and a

merchant, comprising:

10   a payment card; and

means for enabling a user to execute a payment transaction with said payment

card at any location that accepts a debit card for payment without requiring the user to

maintain a checking account associated with said payment card.

15   23.   A system for facilitating payment transactions between a user and a

merchant, comprising:

means for generating a virtual account by a financial or other institution on behalf

of a user; and

means for making said virtual account accessible by presentation of a card.

20

24.   A system as recited in claim 23, wherein the means for generating a

virtual account comprises establishing a database having a database record for the

virtual account within a trust account which is accessible by the trustee and responsive to a monetary remittance from the cardholder.

  25. A system as recited in claim 24, wherein the database is configured to

5 retain a history of transactions executed in relation to the associated virtual account.

  26. A system as recited in claim 24, wherein the database is configured to

provide agglomeration of multiple virtual accounts to be associated with a single virtual

account.

10

  27. A system as recited in claim 23, further comprising:

means for issuing and activating said card; and

means for initially establishing said virtual account when the card is issued and

activated.

15

  28. A system as recited in claim 23, further comprising at least one security

feature selected from the group of security features consisting of cardholder signature,

holographic indicia, cardholder photo, personal identification number, and biometric

characterization data.

20

  29. A system as recited in claim 23, wherein said virtual account can be

depleted through one or more transactions for which the card is used as the means of

payment when the card is tendered to a merchant.

30.   A system as recited in claim 23, wherein said virtual account can be recharged from time-to-time by depositing additional funds into the virtual account or

5   crediting the balance of the virtual account as the result of a merchant refund or adjustment.

31.   A system as recited in claim 23, wherein said card is electronically scanned and authenticated in the same or similar manner as that used for a debit card,

10   and the transaction is then authorized and settled in the same or similar manner as a debit card transaction.

32.   A system as recited in claim 23, further comprising means for generating additional virtual accounts, and means for aggregating all such virtual accounts for an

15   issuing bank into a single trust or similar account from which all transactions executed with the method are paid.

33.   A system for executing payment card transactions on behalf of a cardholder, comprising:

20   (a)   a payment card having a virtual account number capable of being read;

          (b)   a trust account database associated with a repository of capital, wherein a plurality of virtual accounts are defined within the database such that each virtual

account number is associated with a virtual account payment card and the database is configured to settle a transaction made with the payment card from the balance of the virtual account associated with the virtual account payment card.

5   34.   A system as recited in claim 33, wherein the database for the trust account is accessible by the trustee and responsive to a monetary remittance transacted for the virtual account wherein the virtual account balance is incremented accordingly.

10   35.   A system as recited in claim 34, wherein the database is configured to retain a history of transactions executed in relation to the associated virtual account.

36.   A system as recited in claim 34, wherein the database is configured to provide agglomeration of multiple virtual accounts to be associated with a single trust

15   account.

37.   A system as recited in claim 33, further comprising:

means for issuing and activating said card; and

means for initially establishing said virtual account when the card is issued and

20   activated.

38.   A system as recited in claim 33, further comprising at least one security feature selected from the group of security features consisting of cardholder signature, holographic indicia, cardholder photo, personal identification number, and biometric characterization data.

5

39.   A system as recited in claim 33, wherein said virtual account can be depleted through one or more transactions for which the card is used as the means of payment when the card is tendered to a merchant.

10   40.   A system as recited in claim 33, wherein said virtual account can be recharged from time-to-time by depositing additional funds into the virtual account or crediting the balance of the virtual account as the result of a merchant refund or adjustment.

15   41.   A system as recited in claim 33, wherein said card is electronically scanned and authenticated in the same or similar manner as that used for a debit card, and the transaction is then authorized and settled in the same or similar manner as a debit card transaction.

20   42.   A system as recited in claim 33, wherein the virtual accounts are aggregated within the trust account from which all transactions executed from the system are paid.

43.   A system for executing payment card transactions on behalf of a

cardholder, comprising:

(a)   a payment card having a virtual account number visible on the payment

5   card and incorporated for electronic reading within a magnetic stripe; and

(b)   a trust account database associated with a repository of capital, wherein a

plurality of virtual accounts are defined as records within the database which include a

virtual account balance entry such that each virtual account number is associated with

one or more virtual account payment cards and the database is configured to settle a

10   transaction made with the payment card against the balance of the virtual account

associated with the virtual account payment card used for the transaction, wherein each

virtual account is capable of being depleted in a payment, or outgoing transfer

transaction, or increased in a card recharge, or incoming transfer transaction.

15

20